ASX Announcement | September 28, 2021

More thick pegmatites intersected Reung Kiet Lithium Prospect, Thailand

HIGHLIGHTS

- Drilling continues to intersect pegmatite dykes and vein swarms
- Results include:
  - RKDD034: 71.55m of composite pegmatite thickness, the bulk of which comprises:
    - 24.8m of composite pegmatite thickness in 28.7m from 173.5m-202.3m, and
    - 39.55m of composite pegmatite thickness in 46.8m from 238.5m-285.3m.
  - RKDD033: 31.4m of composite pegmatite thickness in 68m from 25.15m-93.15m
  - RKDD032: 6.65m of composite pegmatite thickness in 9.1m from 98.6m-107.7m
- New thick pegmatite dykes in hole RKDD034 indicate a coalescing and thickening of pegmatites at depth
- Spot hand-held XRF analysis of RKDD034 drill core has identified lithium indicator elements Rb, Cs and Mn as well as elevated levels on Sn and Ta in much of the pegmatite
- Pegmatite intersected in RKD032 remains open north of the pit and at depth
- Pegmatite intersected in RKDD033 remains open at depth
- Lithium associated with lepidolite (lithium mica) in pegmatite dykes and veins
- Pegmatite trend is ~1km long, and remains open to the north, south and at depth
- Drillholes being processed and samples being readied for dispatch
- Drillhole samples for holes RKDD023-RKDD030 now at the laboratory
- Drilling is ongoing at Reung Kiet, will soon progress to Bang I Tum lithium prospect
- Mineral Resource estimates and Scoping Study expected in 1st Quarter 2022
- Pan Asia is initially targeting low cost production of up to 10,000tpa LCE, plus by-products, with a minimum 10 year mine life

Specialty metals explorer and developer **Pan Asia Metals Limited (ASX: PAM) ('PAM' or 'the Company')** is pleased to provide an update for three more drill holes completed at the Reung Kiet lithium prospect in southwest Thailand. These new holes

and the results from previously reported holes continue to support the geological model of extensive lithium mineralisation hosted in lepidolite rich pegmatite dykes and veins currently defined over a strike length of 1km, which remains open.

Pan Asia Metals Managing Director Paul Lock said: *"We are quite satisfied with these drilling results and we are looking forward to receiving the assays, particularly so with the large intersections of visible cassiterite in hole RKDD034. The prospective zone at the Reung Kiet Prospect, which is at least 1km long, is now supported by drilling results along the whole trend and the lithium mineralisation remains open to the north and south and at depth on many sections. Our drilling success in conjunction with our recent capital raise led to our decision to target an increased Mineral Resource to supply a 10,000 tonne per annum lithium hydroxide or lithium carbonate plant for 10 plus years. This is double our earlier target. We are drilling more meters to deliver a larger inaugural Mineral Resource to support a larger Scoping Study, and we plan to deliver both in the 1st Quarter of CY22. Peer feasibility studies suggest that lepidolite is potentially the lowest cost source of lithium, and our location in Southeast Asia provides added advantages, including our lower cost environment, proximity to all required process inputs and a large selection of established and emerging lithium chemical consumers."*

The Reung Kiet Lithium Project (RKLP) is one of PAM's key assets. RKLP is a hard rock lithium project with lithium hosted in lepidolite/mica rich pegmatites chiefly composed of quartz, albite, lepidolite and muscovite, with minor cassiterite and tantalite as well as other accessory minerals including some rare earths. Previous open pit mining extracting tin from the weathered pegmatites was conducted into the early 1970's.

PAM's objective is to continue drilling with the aim of reporting a Mineral Resource in accordance with the JORC Code 2012. The Mineral Resource will be used as part of a Scoping Study that plans to consider initial production of up to 10,000tpa of LCE and associated by-products. PAM is focusing on lepidolite as a source of lithium as peer group studies indicate that lithium carbonate and lithium hydroxide projects using lepidolite as their plant feedstock have the potential to be placed at the bottom of the cost curve. Lepidolite has also been demonstrated to have a lower carbon emission intensity than other lithium sources.

Reung Kiet Prospect (RK)

The RK Prospect was a relatively large open cut tin mine. The old pit is about 500m long and up to 125m wide (see Figure 1).

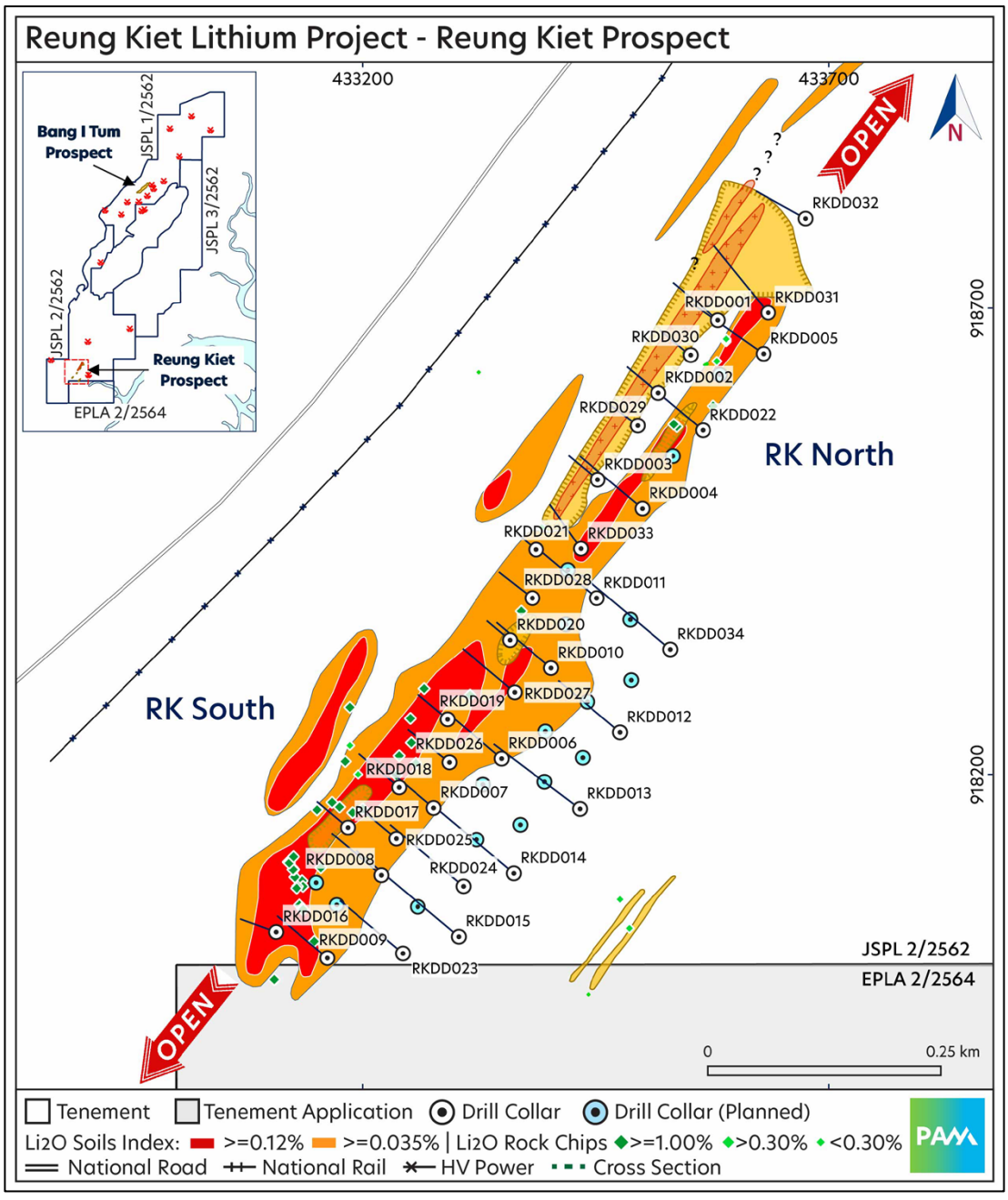


Figure 1. Reung Kiet Prospect, showing drilling, surface geochemistry and old pit.

Mining of the weathered pegmatites extended up to 30m below surface, to the top of hard rock. Pan Asia has identified a prospective zone at least 1km long in

association with extensive surface indications of lithium in trenching, rock-chips and soil anomalies, which are now supported by drilling results along the whole of the trend. Lithium mineralisation remains open to the north and south and at depth on many sections (see Figure 1).

Reung Kiet Prospect - Drilling

Pan Asia Metals has now completed thirty four (34) diamond core drill holes at RK for a total of 4,856m. Drilling is ongoing with holes RKDD032-034 now completed and being reported in this announcement.

Collar details for the holes being reported are provided in Table 1 - Reung Kiet Drill hole Collars, located in Appendix 1. Further technical details are provided in Appendix 2, being JORC Table 1. Appropriate plans and sections are provided throughout the report.

These holes are currently being logged and sampled and will be dispatched for analysis when completed.

Assay results for holes RKDD006-012 were previously reported in PAM ASX Announcement dated June 29 and titled “Drilling Update Reung Kiet Lithium Prospect, Thailand”. Assay results for holes RKDD013-015 were reported in PAM ASX Announcement dated August 16 and titled “Drilling Update Reung Kiet Lithium Prospect, Thailand”. Assay results for holes RKDD016-022 were reported in PAM ASX Announcement dated September 14 and titled “Drilling Update – Reung Kiet Lithium Prospect”. Visual results for holes RKDD023-031 were reported in PAM ASX Announcement dated September 7 and titled “Thick pegmatites intersected Reung Kiet Lithium Prospect”. As outlined in those announcements, all holes have returned zones of lithium mineralisation associated with lepidolite rich pegmatite dykes and veins and adjacent altered siltstone.

PAM routinely conducts spot hhXRF analysis of pegmatites intersected and has identified lithium indicator elements rubidium (Rb), caesium (Cs) and manganese (Mn) occurring in close association with concentrations of lepidolite. Rb, Cs and Mn are known to occur within the crystal lattice of lepidolite, and it is Mn (manganese) that gives lepidolite it’s characteristic purple colour. The hhXRF results support observed lepidolite along with the presence of Sn and Ta in the pegmatites.

Technical Discussion

The RK pegmatite trend is divided into two main parts, RK North and RK South, each about 500m long (see Figure 1). RK North includes the old open cut and immediate

surrounds. RK South extends along strike to the southeast and encompasses a prominent knoll.

At RK North the pegmatite dykes and veins dip at 65-70 degrees to the south-east. The Main dyke intersected in drilling beneath the pit can be up to 30m wide, narrower dykes and veins also occur, particularly to the east. At RK South the pegmatites form a dyke and vein swarm that dips at angles of 65 to 30 degrees. The pegmatite dykes and veins at RK South are typically narrow but more numerous when compared to RK North. However, recent results from hole RKDD034 potentially indicating a thickening of pegmatite dykes at depth.

Along the whole trend from west to east the pegmatite swarm is up 100m wide and may taper slightly to the northeast as RK North is approached (see Figure 2).

The whole 1km long trend remains open to the north, south and down dip on many sections. Additional infill and extensional drilling is being undertaken. Drill spacings are designed with the aim of estimating Mineral Resources. With continued success PAM expects to report Mineral Resources in early2022.

In the discussion below, drillholes RKDD032-034 are discussed and cross sections are presented as shown in Figure 2. Photographs of some of the pegmatites intersected are also provided.

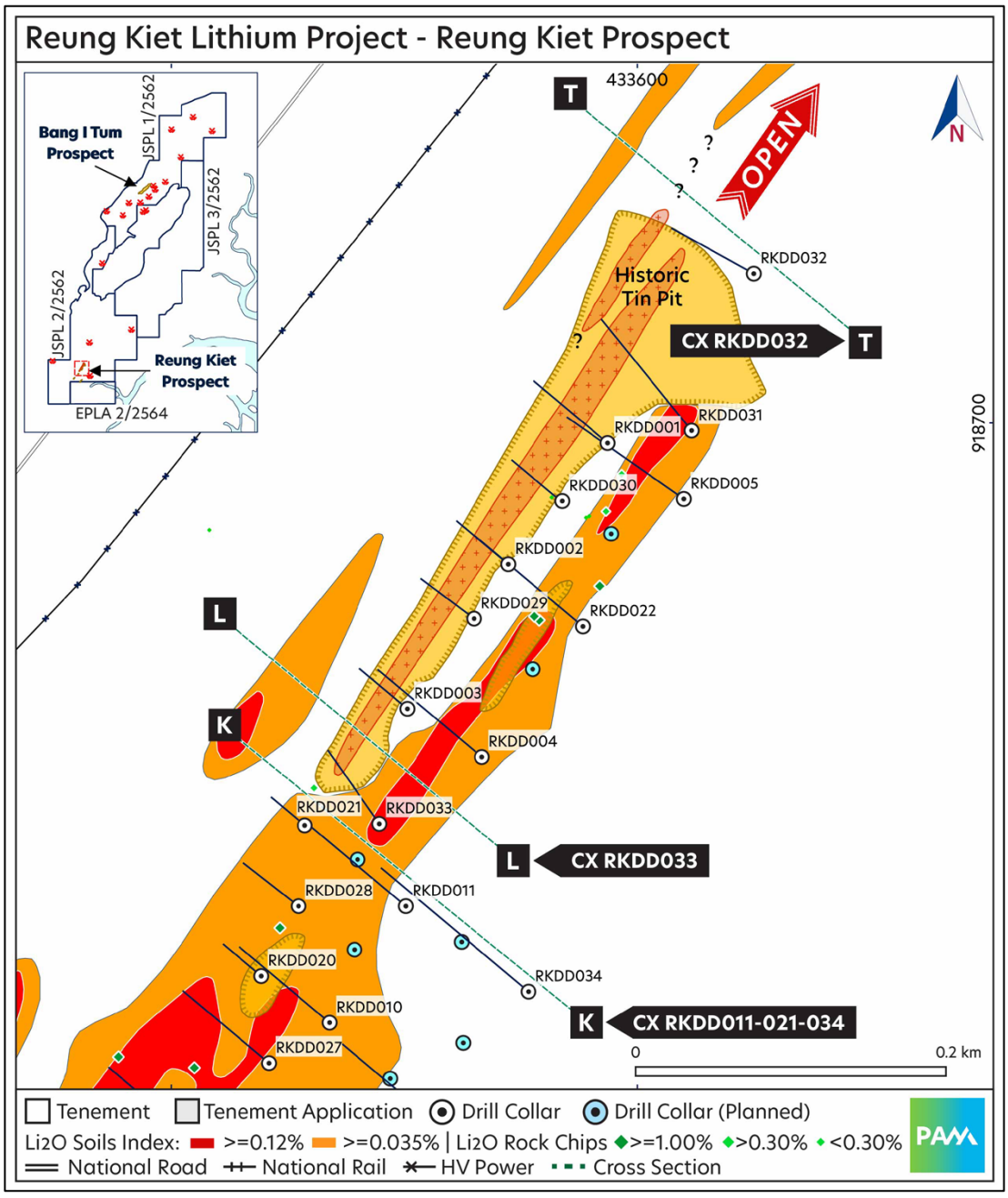


Figure 2. Reung Kiet North Prospect, drill collars, sections and surface geochemistry

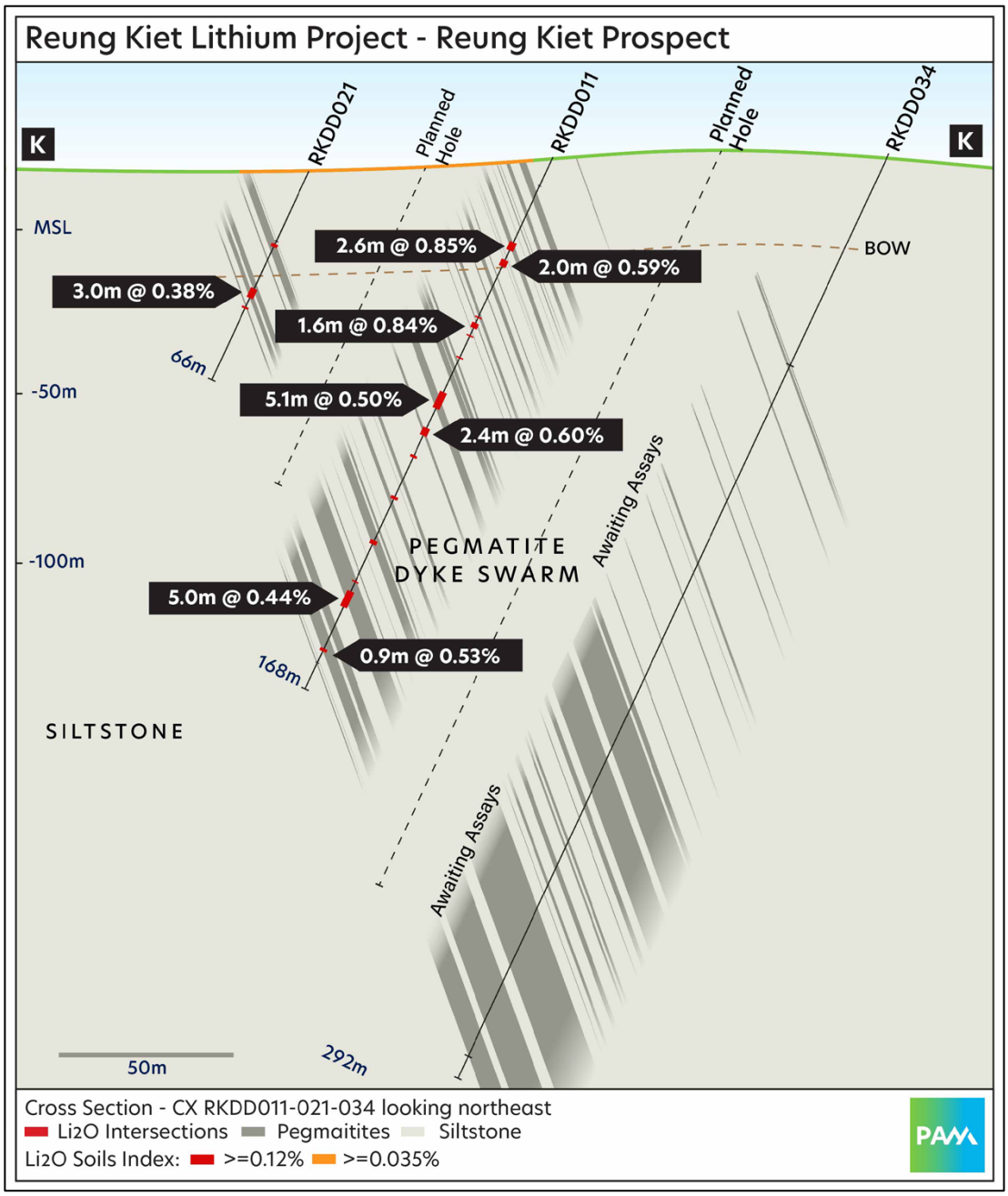


Figure 3. Section K showing RKDD034 and other holes

On Section K, RKDD034 intersected significant zones of thick pegmatite dykes from 173.5m to 285.3m. In this 111.8m length of the hole a total of 71.55m of composite pegmatite thickness was intersected (see Figure 3). Most of the pegmatite occurred in two zones. The upper zone extends from 173.5m to 202.3m and contained 24.8m of pegmatite. Spot hhXRF of the pegmatites in the upper zone returned highly elevated Rb, Cs and Mn commonly associated with visible lepidolite. Elevated levels of Sn and

Ta were also present and disseminated cassiterite was observed. A section of the lepidolite rich zones is shown Photo 1.

Photo 1. RKDD034 from 174.9m to 189.3m, showing part of upper pegmatite

The lower zone contained 39.55m of composite pegmatite thickness from 238.5-285.3m. Spot hhXRF of pegmatites in this zone contained only locally elevated lithium indicator elements Rb, Cs and Mn. The pegmatite also contains zones of fine-coarse grained disseminated cassiterite throughout much of the intersection with highly elevated Sn and Ta observed in spot hhXRF analysis. Lepidolite was only rarely observed throughout the lower zone. A 'type' section of the pegmatite is shown in Photo 2.

Photo 2. RKDD034 from 238.5m to 265.1m, showing part of lower pegmatite

The results from hole RKDD034 indicate a significant thickening of the pegmatites extending down-dip of the intersections in hole RKDD011 (see Figure 4). This likely indicates a coalescing of separate dykes into larger individual dykes and potentially an overall thickening of the pegmatites at depth, as RKDD034 is the deepest intersection of pegmatite to date.

On Section L, RKDD033 was drilled to infill a gap in the drill pattern. The hole intersected an aggregate thickness of 31.4m of pegmatite over a 68m downhole interval from 25.15m. The Main Zone of pegmatite occurred from 66.1m to 93.15m and contained 17.3m of composite pegmatite thickness which is interpreted to extend down-dip from the old open cut (see Figure 4).

Spot hhXRF is yet to be conducted on this hole. However, lepidolite is present in many sections of the hole (see Photo 3). The dykes intersected remain open down dip.

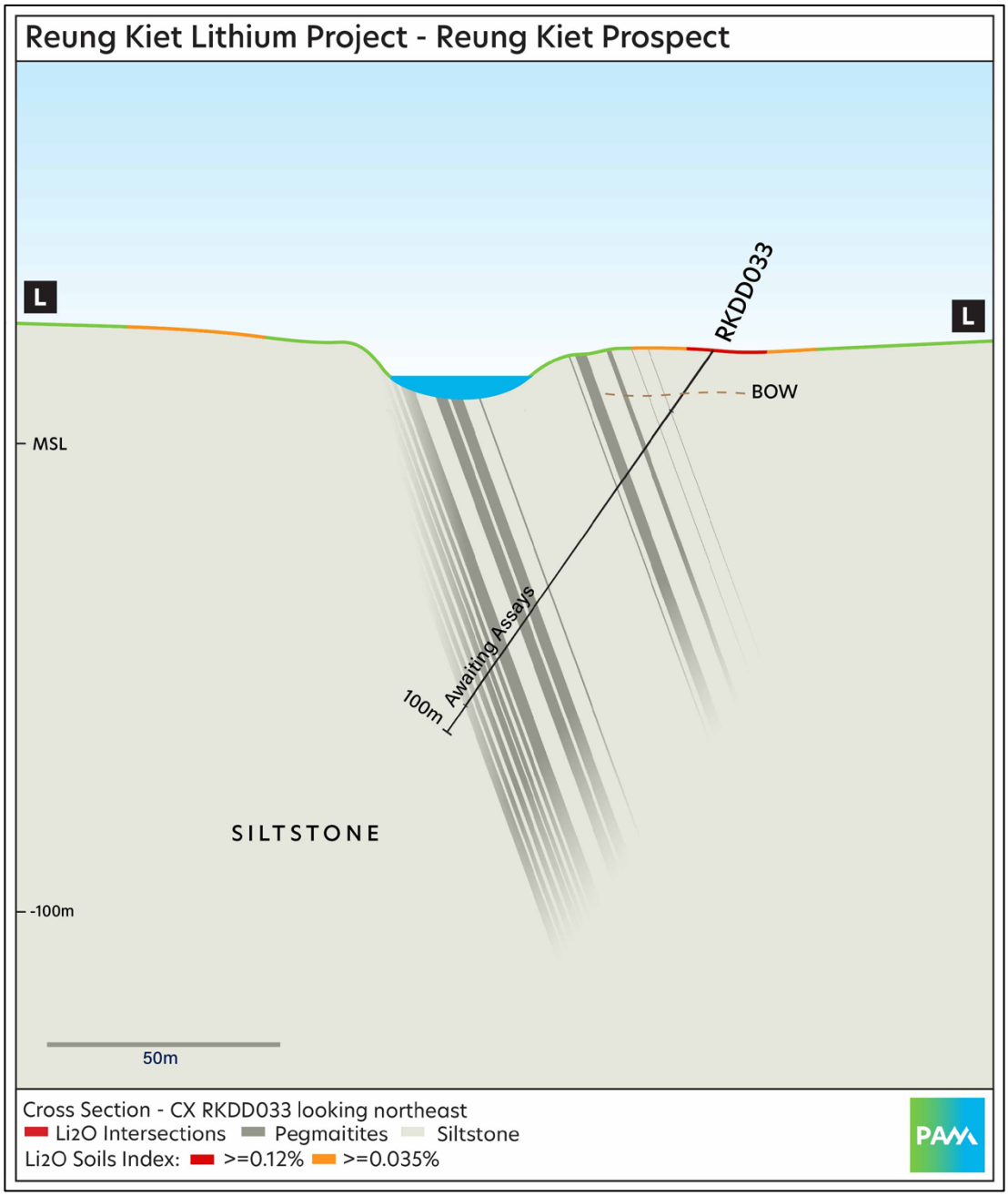


Figure 4. Section L showing RKDD033.

Photo 3. RKDD033 from 78.2m to 92.6m, showing pegmatite swarm with lepidolite.

On Section T, RKDD032 was drilled to test for pegmatite extensions at the northern end of the old pit (see Figure 2). The hole intersected 6.65m of composite pegmatite thickness in 9.1m from 98.6m-107.7m (see Figure 5). The pegmatites in the hole contain local zones of pale lepidolite (see Photo 4). Spot hhXRF is yet to be undertaken on this hole.

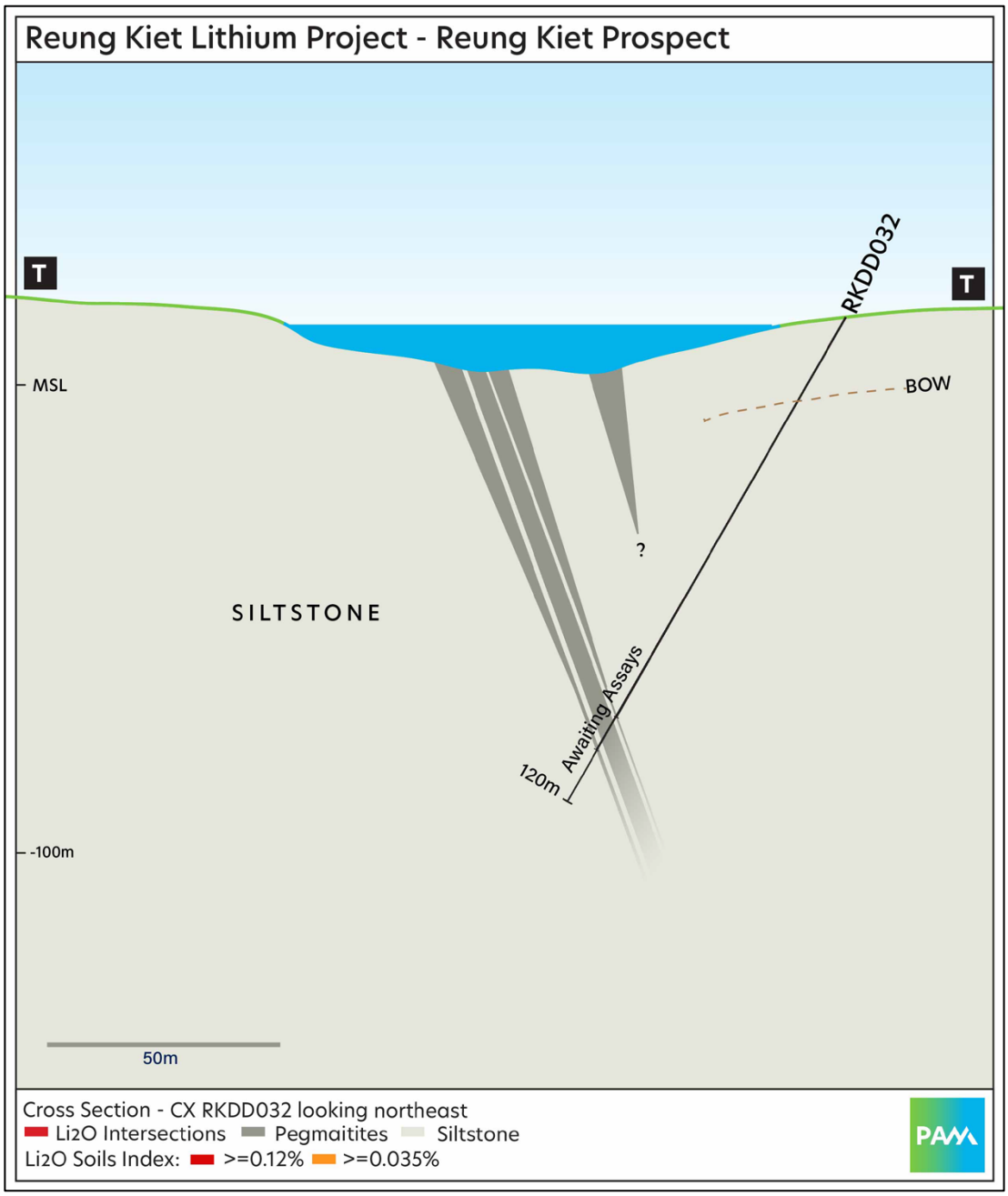


Figure 5. Section T showing RKDD032.

The results from RKDD032 support an interpretation that the Main pegmatite either tapers out at its northern end, or alternatively it is offset by a fault. The pegmatite intersected in RKDD032 is in a position west of the interpreted Main Zone position (see Figure 2). This pegmatite is either a new pegmatite or the Main pegmatite which has been faulted into a new position. The new position occurs in the NW corner of the old pit and remains open to the north. Interestingly there is a Li-Rb in soil anomaly

along strike of the pegmatite to the north of the pit (see Figure 2). This anomaly remains untested.

Photo 4. RKDD032 from 97.4m to 108.2m,
showing pegmatite swarm with pale lepidolite.

Government support

In late 2020 PAM was invited by the Chief Executive Officer of the Phang Nga Provincial Administrative Organisation (PAO), a Phang Nga Provincial Government coordinating body, to present PAM and the Reung Kiet Lithium Project. The meeting was called to assist the Phang Nga Provincial Government with their considerations for the potential establishment of mining and industrial development areas. Also present was the Chairman of the Phang Nga New Town Planning Committee, who conveyed the Committee's support for the Reung Kiet Lithium Project. The PAO stated that it wants to ensure that the requirements of the Reung Kiet Lithium Project are incorporated into the Phang Nga New Town Planning Committee's zoning plans to ensure that the project can progress should exploration and feasibility results prove positive. See PAM's ASX announcement dated 21st October, 2020, and titled 'Positive

Discussions regarding Reung Kiet Lithium Project with Phang Nga Provincial Government'.

Forward planning
PAM has further drill holes planned at both the Reung Kiet and Bang I Tum lithium prospects, with a maiden Mineral Resource estimate and Scoping Study expected in 1st Quarter 2022.

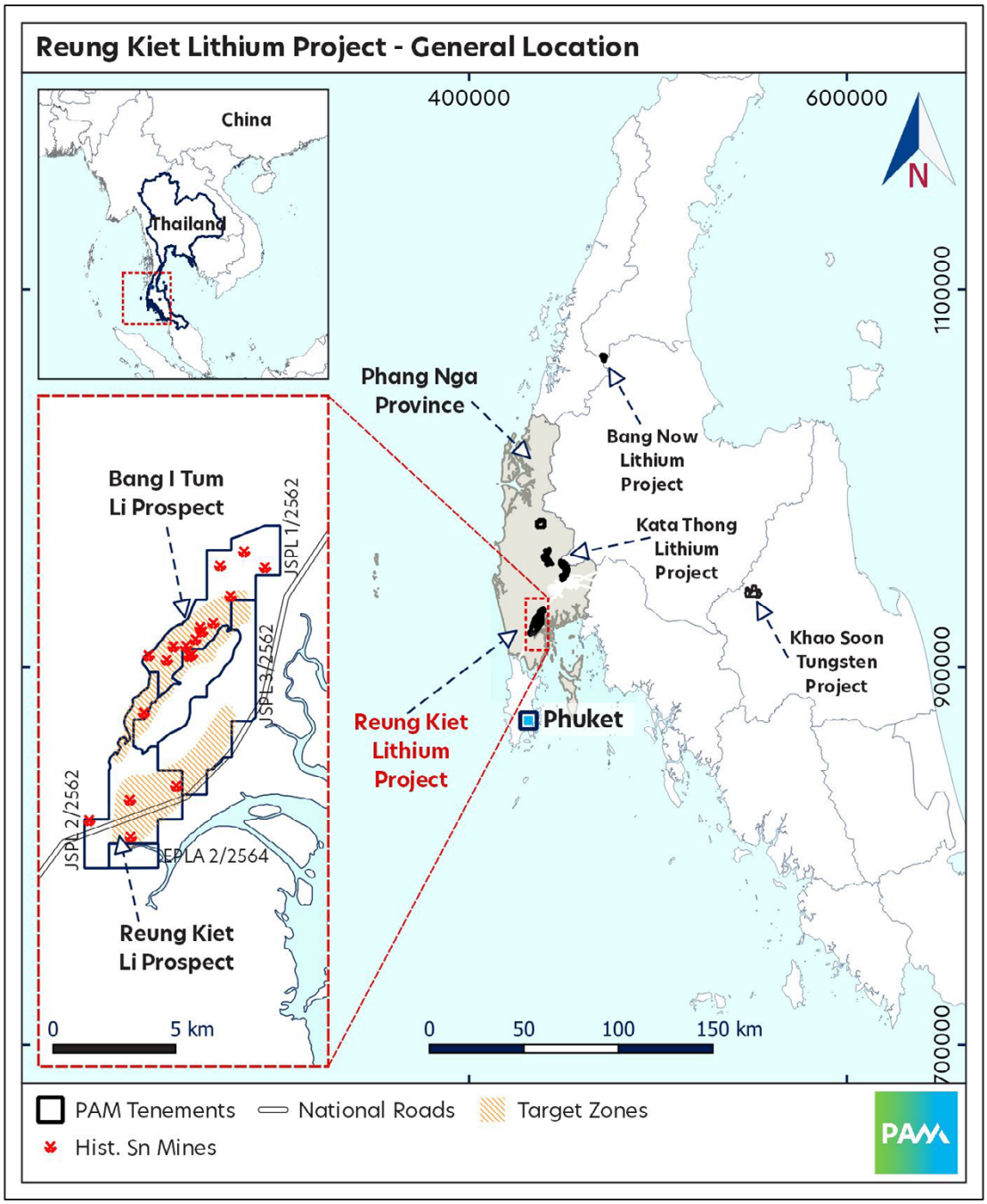
The Company looks forward to keeping Shareholders and the market updated on the drilling progress and results obtained from the drilling program at the Reung Kiet Lithium Project.

Ends

Authorised by:
Board of Directors

About the Reung Kiet Lithium Project

The Reung Kiet Lithium Project is a lepidolite style lithium project located about 70km north-east of Phuket in the Phang Nga Province in southern Thailand. Pan Asia holds a 100% interest in 3 contiguous Special Prospecting Licences (SPL) and 1 Exclusive Prospecting License Application covering about 40km².



Regional map: Location of Phang Nga and the Reung Kiet Lithium Project

About Pan Asia Metals Limited (ASX:PAM)

Pan Asia Metals Limited (ASX:PAM) is a battery and critical metals explorer and developer focused on the identification and development of projects in Asia that have the potential to position Pan Asia Metals to produce metal compounds and other value-added products that are in high demand in the region.

Pan Asia Metals currently owns three lithium projects and two tungsten projects. Four of the five projects are located in Thailand fitting Pan Asia Metal's strategy of developing downstream value-add opportunities situated in low-cost environments proximal to end market users.

Complementing Pan Asia Metal's existing project portfolio is a target generation program which identifies desirable assets in the region. Through the program, Pan Asia Metals has a pipeline of target opportunities which are at various stages of consideration. In the years ahead, Pan Asia Metals plans to develop its existing projects while also expanding its portfolio via targeted and value-accretive acquisitions.

To learn more, please visit: www.panasiametals.com

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Competent Persons Statement

The information in this Public Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hobby is an employee, Director and Shareholder of Pan Asia Metals Limited. Mr Hobby has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

APPENDIX 1

Table 1 - Reung Kiet Drill hole collars

Hole ID	East	North	Dip	Azimuth (mag)	mASL	Tot.Depth (m)
RKDD032	433675	918796	-60	299	10	120
RKDD033	433434	918442	-55	325	26	100
RKDD034	433530	918334	-65	310	24	292

APPENDIX 2 - JORC Code, 2012 Edition – Table 1

PAM Lithium Projects. Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment and The samples are representative of the lithium mineralisation within the samples collected. Drillcore is subjected to spot analysis by hand held XRF at intervals of around 0.3-0.5m within and adjacent to pegmatite dykes. The quality of this sampling is not representative of the core as a whole and so the results are viewed as preliminary indications of the grade of target elements. Certified Reference Material is routinely analysed to ensure the XRF is operating accurately and/or precisely. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used with sample weights of 2.5kg-3.5kg and average sample interval is 0.99m. The whole sample was fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 97%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	. The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged..
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique.	All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and

Criteria	JORC Code explanation	Commentary
	QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core pairs. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair. The sample weights average 2.8kg. This is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (i.e. lack of bias) / precision established.	Analysis in by ALS Method ME-MS89L, which uses a sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. The method is considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 49 elements reported. The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods, Pan Asia inserts its own internal Li "standards" as pulps and blanks as 0.5kg. Both the lab QA/QC and additional PAM data indicate acceptable levels of accuracy and precision for Li assays, PAM has only utilised internal ALS QA/QC for the multielement data. For spot hhXRF analysis, an Olympus Vanta$^+$ X-Ray Fluorescence analyser in Geochem3_extra mode, with analysis for 30 seconds. Li cannot be analysed by hhXRF. However, Rb, Cs, Mn,K show good correlation with lab reported Li results. Other elements of interest such as Sn. Ta and Nb are also recorded by hhXRF as well as many others. Certified standards are routinely analysed.
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O. Ta is converted to Ta_2O_5, by multiplying Ta by 1.221.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations are derived from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of reconnaissance drilling. All locations reported are UTM WGS84 Zone 47N. Topographic locations interpreted from Thai base topography in conjunction with GPS results.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 70-100m between holes. Resources or reserves are not being reported. Sample compositing relates to reporting total aggregate pegmatite thickness, over a drilled interval. Grades are then reported by weighted average.
Orientation of data in relation to geological structure	Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood. If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.	The sampling of half core and ¼ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or very near normal to the strike of the mineralised zone.
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel take delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Three contiguous Special Prospecting Licences (JSPL1, 2 and 3) covering an area of 48sq km are registered to Thai company Siam Industrial Metals Co. Ltd. (SIM). Pan Asia Metals holds 100% of SIM located 60km north of Phuket in southern Thailand. The tenure is secure and there are no known impediments to obtaining a licence to operate, aside from normal considerations.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Institute of Geological Sciences, a precursor of the British Geological Survey (BGS) in the late 1960's conducted geological mapping, documenting old workings, surface geochemical sampling, mill concentrates and tailings sampling and metallurgical test work on the pegmatite then being mined at Reung Kiet. This work appears to be of high quality and is in general agreement with Pan Asia's work. In 2014 ECR Minerals reported Li results for rock samples collected in Reung Kiet project area. The locations and other details of the samples were not reported. But the samples showed elevated Li contents.
Geology	Deposit type, geological setting and style of mineralisation.	The project is located in the Western Province of the South-East Asia Tin Tungsten Belt. The Reung project area sits adjacent and sub-parallel to the regionally extensive NE trending Phangnga fault. The Cretaceous age Khao Po granite intrudes into

Criteria	JORC Code explanation	Commentary
		Palaeozoic age Phuket Group sediments along the fault zone, Tertiary aged LCT pegmatite dyke swarms intrude parallel to the fault zone.
Drillhole Information	A summary of information material to the understanding of the exploration results including a tabulation for all Material drill holes of: · easting and northing of the drill hole collar · elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar · dip and azimuth of the hole · downhole length and interception depth · hole length. If exclusion of this information is not Material, the Competent Person should clearly explain why this is the case.	Drillhole information and intersections are reported in tabulated from within the public report.
Data aggregation methods	Weighting averaging techniques, maximum/ minimum grade cutting and cut-off grades are Material and should be stated. Where compositing short lengths of high grade results and longer lengths of low grade results, compositing procedure to be stated; typical examples of such aggregations to be shown in detail. Assumptions for metal equivalent values to be clearly stated.	Intersections are reported at > 0.15% Li_2O, and may rarely, allow for internal dilution of < 0.15% Li_2O. No top cut has been applied. Higher grade zones within the bulk lower grade zones are reported, where material.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If mineralisation geometry with respect to the drillhole angle is known, its nature should be reported. If it is not known and only down hole lengths are reported, a clear statement to this effect is required (eg 'down hole length, true width not known').	Intercept lengths are reported as downhole length. The mineralised zones dip around 65-70 degrees southeast. Holes were drilled at -55 to -65 degrees towards the northwest (normal to strike). The true width of the mineralisation reported is around 75-90% of the reported downhole width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts to be included for any significant discovery. These to include (not be limited to) plan view of collar locations and appropriate sectional views.	Appropriate plans and sections are provided in the public report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results are reported for every drillhole, that are above cut-off grade. Some results below Li2O cut-off grade are reported to assist interpretation.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The drilling results reported are from holes targeting mineralisation beneath and along strike from an old open cut. Soil, rock-chip and trench sampling by Pan Asia indicate additional mineralisation is present along trend to the south, where drillholes are also reported Weaker surface Li anomalism is also present immediately north of the pit. The whole mineralised trend at RK are potentially 1km or more. Garson et al 1969 conducted work on concentrates, tailings and met test-work on a sample taken from the mine. This work was positive, no deleterious substances have been identified to date.

Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas (if not commercially sensitive).	Planned further work will include drilling especially along strike to the south. Infill drilling is also planned around existing holes that have intersected higher grade mineralisation. This may later lead to deeper/step out drilling should geological controls on higher grade zones be identified.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, downhole gamma sondes, handheld XRF instruments, etc). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of determination of mineralisation that are Material to the Report (eg 'RC drilling used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'; or where there is coarse gold that has inherent sampling problems).	Cut drillcore samples were selected in order to ascertain the degree of lithium enrichment and The samples are representative of the lithium mineralisation within the samples collected. The mineralisation is contained within alpo-pegmatites. Half HQ3 or NQ3 samples were used average sample weight of 2.5kg-3.5kg and average sample interval was 0.99m. The whole sample was fine crushed, and then split to obtain a 0.5-1kg sub-sample all of which is pulverised to provide the assay pulp.
Drilling techniques	Drill type (eg core, reverse circulation, etc) and details (eg core diameter, triple tube, depth of diamond tails, face-sampling bit, whether core is oriented; if so, by what method, etc).	All holes are diamond core from surface. HQ and NQ triple tube diameters were employed. The core was oriented using the spear method, as directed by the rig geologist.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery, ensuring representative nature of samples. Is sample recovery and grade related; has sample bias occurred due to preferential loss/gain of fine/coarse material?	Drill core recovery is recorded for every drill run by measuring recovered solid core length over the actual drilled length for that run. Triple tube drill methods were used to assist with maximising sample recovery especially in the weathered zone. Sample recovery through the mineralised zones averages 97%, so little bias would be anticipated.
Logging	Have core/chip samples been geologically/geotechnically logged to a level of detail to support appropriate resource estimation, mining studies and metallurgical studies. Is logging qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	. The drill core was geologically logged at sufficient detail. Geotechnical logging was limited to contact zones and major structures. The logging is mostly qualitative in nature, with some quantitative data recorded. Photographs of each core tray wet and dry, and of wet cut core were taken. The total length of core logged..
Sub-sampling techniques and sample	If core, cut or sawn and whether quarter, half or all core taken. If non-core, riffled, tube sampled etc and sampled wet or dry? For all sample types, nature, quality and appropriateness of sample preparation technique. QAQC procedures for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure sampling is representative of the material collected, e.g. results for field duplicate/second-half sampling.	All core for sampling was cut in half with a diamond saw. Some samples were cut as ¼ core from the original half core, for QA/QC. The sample preparation technique is industry standard, fine crush to 70% less than 2mm. A sub-sample of 0.5-1kg or 100% of sample weight if less than 1kg is obtained via rotary splitting. This sample is pulverised to 85% passing 75 microns. The laboratory reports QA/QC particle size analysis for crushed and pulverised samples. The laboratory also reports results for internal standards, duplicates, prep duplicates and blanks. Pan Asia has collected ¼ core pairs. Comparison of results indicate excellent agreement between Li_2O grades from each ¼ pair.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample weights average 2.6kg. This is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of the assaying and laboratory procedures used; whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc, parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied, their derivation, etc. Nature of QAQC procedures adopted (eg standards, blanks, duplicates, external laboratory checks); whether acceptable accuracy levels (i.e. lack of bias) / precision established.	Assaying is performed by ALS Method ME-MS89L which is a sodium peroxide digestion with ICP finish, all by ALS Chemex in Vancouver or Perth. The method is considered a total technique. Multielement analysis with 49 elements is also reported, The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. PAM has conducted ¼ sampling and re-analysis of sample pulps utilising different digestion and assay methods, Pan Asia inserts its own internal Li "standards" as pulps and blanks as 0.5kg. Both the lab QA/QC and additional PAM data indicate acceptable levels of accuracy and precision for Li assays, PAM has only utilised internal ALS QA/QC for the multielement data..
Verification of sampling and assaying	Verification of significant intersections by independent / alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralisation is associated with visual zones of distinctively coloured lepidolite. Assays reported as Excel xls files and secure pdf files. Data entry carried out both manually and digitally by Geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. The adjustments applied to assay data for reporting purposes: Li x 2.153 to convert to Li to Li_2O and Ta x 1,221 to convert Ta to Ta_2O_5.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings etc used in estimation. Specification of grid system used. Quality and adequacy of topographic control.	Drill hole locations are derived from hand held GPS, with approximately 2-5m accuracy, sufficient for this type of reconnaissance drilling. All locations reported are UTM WGS84 Zone 47N. Topographic locations interpreted from Thai base topography in conjunction with GPS results.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Is data spacing and distribution sufficient to establish degree of geological and grade continuity appropriate for Resource / Reserve estimation procedure(s) and classifications applied? Whether sample compositing has been applied.	The drilling was conducted on variably spaced sections with holes 50-100m apart on section, with two holes on many sections giving down-dip separations of about 70-100m between holes. Resources or reserves are not being reported. Sample compositing was not applied
Orientation of data in relation to geological structure	Does the orientation of sampling achieve unbiased sampling of possible structures; extent to which this is known/understood. If relationship between drilling orientation and orientation of mineralised structures has introduced a sampling bias, this should be assessed and reported if material.	The sampling of half core and ¼ core supports the unbiased nature of the sampling. The drill holes reported are drilled normal or near normal to the strike of the mineralised zone.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Samples are securely packaged and transported by company personnel or reputable carrier to the Thai-Laos border, where ALS laboratory personnel took delivery or the samples are on forwarded to ALS Laos. Pulp samples for analysis are then air freighted to Vancouver or Perth in accordance with laboratory protocols.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits conducted at this stage of the exploration program.